

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 3/31/2007**

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 249,814	183,495
INTERNATIONAL EQUITIES	71,658	50,344
DOMESTIC FIXED INCOME	351,421	267,521
INVESTED CASH (NOTE 1)	<u>35,841</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 708,734	 526,192
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>748</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 709,482</u>	 <u>527,090</u>
LIABILITIES:		
ACCOUNTS PAYABLE	546	530
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	125,000	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>57,376</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>708,936</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>709,482</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2007**

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,380	\$ 14,976
SECURITIES LENDING INCOME	364	3,443
	<u>2,744</u>	<u>18,419</u>
GAIN ON SALE OF INVESTMENTS	5,915	53,044
LOSS ON SALE OF INVESTMENTS	<u>4,966</u>	<u>31,029</u>
NET GAINS (LOSSES) INVESTMENTS	949	22,015
INVESTMENT EXPENSES	350	1,663
SECURITIES LENDING EXPENSES	<u>353</u>	<u>3,343</u>
NET INVESTMENT INCOME	2,990	35,428
NET APPREC (DEPREC) MARKET VALUE	745	21,947
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>1</u>
TOTAL INVESTMENT INCOME	<u>3,733</u>	<u>57,376</u>
NET INCREASE (DECREASE)	<u><u>\$ 3,733</u></u>	<u><u>\$ 57,376</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
March 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.